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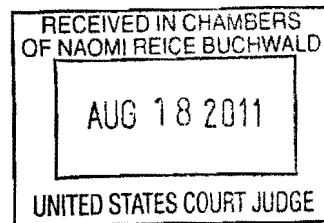
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August 17, 2011

VIA FEDERAL EXPRESS

The Honorable Naomi Reice Buchwald
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007



Re: *FTC Capital GMBH, et al. v. Credit Suisse Group AG, et al.*, No. 11-cv-2613 (S.D.N.Y.), *Carpenters Pension Fund of West Virginia v. Bank of America Corp. et al.*, No. 11-cv-2883 (S.D.N.Y.); *City of Dania Beach Police & Firefighters' Retirement System v. Bank of America Corp. et al.*, No. 11-cv-3128 (S.D.N.Y.); *Ravan Investments, LLC v. Bank of America Corp. et al.*, No. 11-cv-3249 (S.D.N.Y.); and *Gracey v. Bank of America Corp. et al.*, No. 11-cv-3739 (N.D. Ill.) (transfer to S.D.N.Y. pending).

Dear Judge Buchwald:

The undersigned represent Plaintiffs in the above actions and are writing on behalf of the majority of cases filed in order to update the Court concerning proceedings before the Judicial Panel on Multidistrict Litigation ("JPML"). On August 12, 2011, following submission of the motion to consolidate and transfer the Libor cases, the JPML ordered all actions pending outside this District to be transferred to this Court for coordinated or consolidated pretrial proceedings. *See* Exh. A. Accordingly, we respectfully request, pursuant to this Court's Individual Procedures, a pre-motion conference to establish a schedule and procedure for filing a motion organizing the various cases that are being transferred to this Court and appointing Interim Class Counsel or, in the alternative, that Your Honor provide a briefing schedule for such motions.

On April 15, 2011, Plaintiff FTC Capital GmbH and its associated funds filed the first case on behalf of a class of investors in Libor-based derivatives against over a dozen financial

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institutions alleging that these entities manipulated the price of the London Interbank Offered Rate ("Libor"). Plaintiffs Carpenters Pension Fund of West Virginia, City of Dania Beach Police & Firefighters' Retirement System, Ravan Investments, LLC ("Ravan"), filed complaints within the next month.

Since the initial cases were filed, many other cases making similar and related allegations of Libor manipulation have been filed in this District as well as in three other districts. On May 13, 2011, Plaintiff Ravan filed a motion with the JPML seeking centralization and transfer to this Court of all related Libor cases. Following oral argument in San Francisco, the JPML granted Ravan's motion and ordered centralization of the related actions and transfer to this Court. See Exh. A.

Now that the JMPL motion has been decided, we respectfully request that this Court allow Class Plaintiffs to file an agreed or, if necessary, contested motion(s) for appointment as Interim Class Counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure. Following this appointment, Interim Class Counsel can, *inter alia*, negotiate an appropriate briefing schedule with Defendants for the filing of a Consolidated Complaint and Answers or Responses to the same.

If the Court wishes to set a briefing schedule for motions for appointment as Interim Class Counsel without conducting a pre-motion conference, we respectfully propose that opening motions for appointment be due on September 1, 2011, and that reply briefs be due on September 8, 2011. We believe this allows reasonable opportunity for participation and we propose allowing participation in the leadership motions by all counsel, including those whose cases are still awaiting formal transfer to this Court, and we will notify and serve counsel for all Plaintiffs still in those districts.

Sincerely,

/s/ Linda P. Nussbaum
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cc via electronic mail: Counsel of Record in all Libor related cases before this Court or
referenced in *In re Libor-Based Financial Instruments Antitrust Litigation*, MDL No. 2262.